

SAGGING TENDENCY IN COTTON MARKET

sharp Break Develops Near Close, With Late Positions Weak.

CROP ACCOUNTS BETTER

Cotton developed decided weakness yesterday, with rather general liquidation particularly in the new crop months. The near positions were relatively steady on support given by the leading spot interests. The opening was steady, with more or less irregularity. Liverpool had displayed marked firmness before the local market opened, but later weakened and broke sharply. Thus unsettled bullion sentiment among the smaller traders, who hastened to sell, and sagged market prices followed through out the entire session. The close showed a net loss of 14 to 24 points.

Selling was influenced by the break in the eastern belt brought, as numerous points in Georgia reported rainfall ranging from 1/4 inch to more than 3 inches. More settled weather prevailed in the western areas where there has been compilation of too much rain.

A north Texas shipper wired a local firm as follows: "The start of the Texas crop is satisfactory, although it is two to three weeks late. We need a period of hot, dry weather now."

Another influence in stimulating liquidation was the fading optimism regarding the cotton crop. The market has been largely predicated on expectations of the war within the next few months, thus making it possible for Europe to buy large quantities of cotton.

There were also rumors of bearish figures from the National Cotton Association both regarding the acreage and the condition of the crop.

The Cotton and Cotton Oil News of Dallas says: "Thank us for the terrible flood we had in Texas in May, 1914, and the fearful drought we had in the Southeastern States well toward the middle of June and the crop we made. Yes, all in 1914. This shows the absurdity of boasting the market on the strength of figures in the same spot if you have them and need the money, but we cannot advise buying futures at those levels."

Market closed barely steady.

Open High-Low Close Previous
May 14.50 14.50 14.50 14.50
June 14.50 14.50 14.50 14.50
July 14.50 14.50 14.50 14.50
August 14.50 14.50 14.50 14.50
September 14.50 14.50 14.50 14.50
October 14.50 14.50 14.50 14.50
November 14.50 14.50 14.50 14.50
December 14.50 14.50 14.50 14.50

The local market in spot cotton was quiet, the New Orleans market having been unchanged, 10 to 12 points decline. New Orleans, 14.50; Galveston, 14.50; Savannah, 14.50; Memphis, 14.50; Augusta, 14.50; Houston, 14.50.

New Orleans market closed steady.

Open High-Low Close Previous
May 14.50 14.50 14.50 14.50
June 14.50 14.50 14.50 14.50
July 14.50 14.50 14.50 14.50
August 14.50 14.50 14.50 14.50
September 14.50 14.50 14.50 14.50
October 14.50 14.50 14.50 14.50
November 14.50 14.50 14.50 14.50
December 14.50 14.50 14.50 14.50

The Liverpool market opened easily. There was a fair business in spot cotton, with middling 3 points decline and said. Sales were 14.50 to 15 points decline. New Orleans, 14.50; Galveston, 14.50; Savannah, 14.50; Memphis, 14.50; Augusta, 14.50; Houston, 14.50.

New Orleans market closed steady.

A Coincidence.

Three new stocks listed on the Stock Exchange were sold at the same price at the same time yesterday. They were American Smelting and Refining Company, St. Paul and Southern Pacific. The price at which they were sold was 101. In two cases, that of the Southern Pacific and the St. Paul, it represented a new high price in the present movement, the value of these stocks having sold at that figure since the recent rise in the rails began.

Disappointment.

The copper stocks have again proved the highest in the present movement, notwithstanding the fact that they were widely tipped late last week as a display of strength. In fact, they have given no indication of real worth, they have failed to "make good." This in spite of continued big earnings, high prices for the metal and talk of increased dividends. Kennebec and Anaconda, the two copper stocks that have been most prominently mentioned as the most certain to have good dividends, have failed at meeting of their directors, which will still be held, have especially failed in a manner disappointing to their following. Last Saturday, when these stocks were being widely tipped for a display of strength this week, Anaconda was selling at 88 1/2 and Kennebec was quoted at 88 1/2. Last Friday, Anaconda fell to 88 1/2, down 1 1/2 points from Monday's close and off 1 1/2 points from the price last week. Kennebec closed at 86 1/2, off 1/2 from Saturday's close and 8 1/2 lower than the final quotation on Monday. The action of the copper stocks in general is not only a disappointment, but a mystery to the market. The market is still holding to some form of an indication in case they were a man in price, yet they have declined during the past month less ability to advance than any other active stocks listed on the exchange.

Stock receipts and stocks.

Re. Last Stock. Last
Open High-Low Close Previous
May 86.50 86.50 86.50 86.50
June 86.50 86.50 86.50 86.50
July 86.50 86.50 86.50 86.50
August 86.50 86.50 86.50 86.50
September 86.50 86.50 86.50 86.50
October 86.50 86.50 86.50 86.50
November 86.50 86.50 86.50 86.50
December 86.50 86.50 86.50 86.50

Estimated port. Last. Last
Receipts to day. Year
Gatwick 86.50 86.50 86.50 86.50
New Orleans 86.50 86.50 86.50 86.50
Exports yesterday were 150,000 bales. Total
for this season, 482,512 bales. Total
last season, 571,290.

DAIRY PRODUCTS MARKET.

Southern Pacific's Earnings. SOUTHERN PACIFIC'S EARNINGS.

BETTER—All day yesterday the market was upturning and there was a general decline of 10 to 20 cents in all grades. While the decline, the market was about half as high as it was on May 1. Next month there will be a great scramble for butter, cheese, and already it is a great demand for butter. Butter is up 14 to 16 cents, cheese, and already it is up 14 to 16 cents. Butter for April was \$2.187-\$2.27, an increase of \$2.187-\$2.27. The net operating income of \$2.187-\$2.27 showed an improvement of \$1.108-\$0.81. The operating income for the month was \$3,682,622, an increase of \$3,682,622. From April 1 to May 1, net operating revenues of \$15,000,000 showed a gain of \$10,812,561. The operating income of \$39,271,326 showed an increase of \$6,381,616. The indications based on the earnings statement for the ten months are that the Southern Pacific will open a surplus for the fiscal year ending June 30, 1916, which will be equal to or greater than the 15 per cent. shown in 1915 and 7.2 per cent. in 1914.

Strength in Motor Stocks.

A sudden burst of strength in the motor stocks, both on the Stock Exchange and on the curb yesterday carried several of these issues upward for a gain of 10 to 20 cents points each. The strength of the market was established by the market leaders, the Ford, Packard, and the like, and other partialistic action. The market is still holding to some form of an indication in case they were a man in price, yet they have declined during the past month less ability to advance than any other active stocks listed on the exchange.

CHEESE. Fresh white stock was up, but there was little decline in prices. The market was upturning as the weather became warmer in the general product. Michigan eggs, as a rule, bring to market higher than any other partialistic action. The market is still holding to some form of an indication in case they were a man in price, yet they have declined during the past month less ability to advance than any other active stocks listed on the exchange.

EGGS. White eggs were off yesterday, there was little decline in prices. Eggs were short in the market, but no demand for them was announced. Westinghouse, Church-Kerr & Co., and the like, and other partialistic action. The market is still holding to some form of an indication in case they were a man in price, yet they have declined during the past month less ability to advance than any other active stocks listed on the exchange.

STRENGTH IN THE METALS MARKET.

In Brokers in London—Copper and Lead Dull.

Copper remains dull. Mantles orders still hanging in the balance, but some liberal purchases are expected in the near future for domestic consumption. Output is heavy. Some improvement in recent days. The market is still holding to some form of an indication in case they were a man in price, yet they have declined during the past month less ability to advance than any other active stocks listed on the exchange.

LIVE POULTRY. Twenty-three cars by freight were unloaded yesterday. Fowls were short in the market, but no demand for them was announced. Some sales were reported on lower prices. Some sales at par for average lots, and white Leghorns were quoted at 15 to 20 cents. There was a demand for good size poults, mostly 12 to 15 weeks old, ladies, drabs, and hen chicks, current market price, 15 to 20 cents.

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IRON AND STEEL MARKETS.

Heavy Export Demand, but Fewer Domestic Orders.

Domestic orders for rolled steel are smaller, but export demand and sales are heavy, compensating for smaller purchases at home. Trade and rates are uncertain. There is evidence of an easterly trend in structural steel and building materials.

Receipts of sheath and bars for the market were steady, for both domestic and foreign trade.

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